

Executive Condominium Housing Scheme Regulations

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EXECUTIVE CONDOMINIUM HOUSING SCHEME ACT (CHAPTER 99A, SECTION 3(2))

EXECUTIVE CONDOMINIUM HOUSING SCHEME REGULATIONS

Rg 1

G.N. No. S 252/1996

REVISED EDITION 1999

(1st January 1999)

[7th June 1996]

Citation

1. These Regulations may be cited as the Executive Condominium Housing Scheme Regulations.

Option to purchase

2.—(1) A developer shall give to an intending purchaser whose application for the purchase of a housing accommodation under the executive condominium scheme has been approved an option to purchase in Form A set out in the Schedule.

(2) The option referred to in paragraph (1) shall not be assignable or transferable.

(3) No amendment, deletion or alteration to the option referred to in paragraph (1) shall be made except with the approval in writing of the Minister or any person authorised by him in that behalf.

(4) Where a developer has granted to a person an option to purchase a housing accommodation under the executive condominium scheme, he shall not grant to any other person an option to purchase the same housing accommodation until after the first-mentioned option has lapsed.

(5) An option granted by a developer to any person to purchase a housing accommodation under the executive condominium scheme shall remain in force for 3 weeks from the date of delivery of the option holder's solicitors of the title deeds or copies thereof and the draft agreement for the sale and purchase of the housing accommodation.

Agreement for sale and purchase

3.—(1) An agreement for the sale and purchase of a housing accommodation under the executive condominium scheme given by a developer to a purchaser shall be in Form B set out in the Schedule.

(2) No amendment, deletion or alteration shall be made to the agreement referred to in paragraph (1) without the prior approval in writing of the Minister or any person authorised by him in that behalf.

(3) The Singapore Academy of Law established under the Singapore Academy of Law Act (Cap. 294A) shall act as stakeholder under the agreement referred to in paragraph (1).

Savings and transitional provisions

4.—(1) An option which has been granted by a developer prior to 15th November 1997 to any person for the purchase of any housing accommodation in any executive condominium scheme shall continue to be in force as if the Executive Condominium Housing Scheme (Amendment) Regulations 1997 (G.N. No. S 491/97) had not been made until the option has lapsed or has been exercised by the intending purchaser.

(2) Where a purchaser of any housing accommodation in an executive condominium scheme under an agreement made before 15th November 1997 assigns on or after that date all his right, title or interest under that agreement, the new agreement with the

assignee for the sale and purchase of that housing accommodation shall be in the new form prescribed by the Executive Condominium Housing Scheme (Amendment) Regulations 1997.

(3) Nothing in the Executive Condominium Housing Scheme (Amendment) Regulations 1997 shall require the Singapore Academy of Law established under the Singapore Academy of Law Act (Cap. 294A) to act as stakeholder under any agreement for the sale and purchase of any housing accommodation in an executive condominium scheme if it was made before 15th November 1997.

THE SCHEDULE

FORM A

Regulation 2(1)

Serial No.: _____

OPTION TO PURCHASE

Option date:

Developer:

of Housing Developer's Licence No.: _____
(in this Option called "We" or "Us")

Intending Purchaser:

(in this Option called "You")

Property: *Flat/ (_____ type) on _____ floor marked on
the sale brochure as Flat No. _____ to be erected on Government
Resurvey Lot No. ____ of *Town Subdivision/Mukim ____ Singapore

Address of Property (if known):

Tenure: Leasehold of _____ years.

Expiry date of Option:

Purchase Price:

Booking fee: (5% of Purchase Price)

by way of *Cheque/Cashiers Order No. _____ crossed "Account
Payee only" and drawn in favour of Project Account No. _____ with
(*name of bank or finance company*)

**Date of Approval of
Layout Plans:**

**No. of Layout Plans Approved
by Competent Authority:** No. _____

*Delete whichever is inapplicable.

Option Date: _____

1. Option to Purchase

In consideration of the booking fee of \$_____ paid by way of *Cheque/Cashiers Order No. _____ drawn in favour of Project Account No. _____ which We have received from You, We grant You the option of purchasing the Property at the Purchase Price of \$_____.

2. Obligations of Developer

2.1 We will make available for Your review or, if You already have appointed a solicitor, Your solicitor's review by not later than _____ [14 days from the Option date]

- (a) the original or copies of the title deeds of the Property; and
- (b) the Sale and Purchase Agreement in duplicate.

2.2 The Sale and Purchase Agreement will be in the form prescribed by the Executive Condominium Housing Scheme Regulations (Cap. 99A, Rg 1).

3. Expiry of Option

This Option will expire 3 weeks after the date of the delivery to You or, if You have already appointed a solicitor, to Your solicitors of the documents referred to in clause 2.

4. Exercise of Option

4.1 To exercise this Option, You must do all of the following before this Option expires:

- (a) sign both copies of the draft Sale and Purchase Agreement; and
- (b) return them to Us.

4.2 If You exercise this Option in the manner set out in clause 4.1, We will, within 14 days after We receive the Sale and Purchase Agreements from You, countersign the Agreements and return one signed copy of the Agreement to You.

4.3 You must pay Us \$_____, being 20% of the Purchase Price less the booking fee, on the exercise of this option or within 8 weeks from the date of this Option.

4.4 You can exercise this Option only for Your own benefit.

*Delete whichever is inapplicable.